

Final Draft Report -
November 5, 2018

AF

Avent Ferry

Corridor Study

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CITY PLANNING



Raleigh

ANALYSIS

The Avent Ferry Road neighborhood character changes dramatically in just over three miles between Western Boulevard and Tryon Road. The Corridor's character has evolved over the many decades of community growth since the 1800's. Future development and visioning should first assess the current state of structures, infrastructure, and use to thoughtfully usher the corridor into the next century of homes, work places, and transportation.

The corridor was analyzed for the 2017 Issues and Opportunities report, which can be found in the Appendix. The following is a summary of the existing conditions of the corridor, the design needs, and the market needs that future recommendations will need to consider.

This section touches on:

- Existing Conditions Analysis
- Corridor Segment Analysis
- Transportation Conditions
- Real Estate Market Analysis



Existing Conditions

The majority of buildings in the corridor, both commercial and residential, were constructed in the 60's, 70's and 80's and the architecture is typical of that period. Commercial buildings are concentrated at Mission Valley and Avent Ferry Shopping Centers, which are served by large surface lots. These centers are typical strip malls with associated outparcel buildings reaching the end of their expected lifespan. Retail tenants are typical of a multi-ethnic, university population. Mission Valley Shopping Center and its immediate neighbors create a more urban character for that end of the corridor.

Immediately east of **Mission Valley** are several **features the study seeks to connect**. These include the Capitol Broadcasting property, the Holy Name of Jesus Cathedral, and the Kirby Bilyeu neighborhood. The study seeks to connect these features, keeping in mind that the single-family homes between the television studio tract and Cathedral campus are older and slated for mixed-use redevelopment.

NCSU's Centennial Campus is a 900-acre university research and corporate office complex in close proximity to the Avent Ferry Road corridor. Much of the pedestrian, transit, and automobile traffic in the area relates to the university. The needs of these users should be considered when making recommendations.

Multi-family residential developments dominate the

corridor from Centennial Parkway to Gorman Street. These structures were mostly constructed in the early 1960's and are approaching the end of their useful lifecycle. The apartments are 2 to 3 stories and are generally set well back from the sidewalk in low-density configurations with substantial surface parking and ample connecting green spaces.

South of Gorman Street, the area is characterized by single-family housing on the north side and newer apartment complexes to the south. The single-family neighborhoods are stable and the houses are generally in good condition. The apartments to the south are partially obscured from view and do not impact the wooded character of the corridor.

Topography

Steep topography in some sections of the Avent Ferry Road corridor presents significant challenges when considering opportunities to creating active streetscapes. At Mission Valley, the difference in elevation ranges from minus 12 feet to plus 10 feet along the entire length of the University's Avent Ferry student housing complex. Similar elevation differences extend along the length of the corridor. Particularly notable is the elevation change on the south side of the street at

Avent Ferry Shopping Center.

While challenging, the elevation differences offer interesting opportunities for redevelopment at the shopping centers. Such elevation changes allow for relatively easy incorporation of underground parking below street facing retail storefronts.

Streetscape and Landscape

The vegetated landscape is a driving factor behind the corridor's varying character. The denser vegetation lining the southern portion of the corridor screens nearby housing and creates a pleasant atmosphere. Landscape conditions and location of street trees along the remaining corridor are inconsistent. Many of the sidewalks lack shade, especially in areas with full southern exposure. Adding street trees will mitigate the heat and provide a more comfortable pedestrian experience.

The design process should also consider the existing concentration of power and telecom lines that will limit opportunities to install street trees and restrict tree height to small ornamental trees. To establish a substantial corridor of street trees, options to relocate power and telecom lines underground should be evaluated. The study focuses on street tree installation in areas now without existing trees.

Streetscape Amenities

Existing streetscape amenities including furniture and signage are uncoordinated throughout the corridor and do not reflect the unique community and innovative activities occurring in the neighborhood. Additionally, limited street furniture provided at bus stops is inadequate in some locations.

Sidewalks

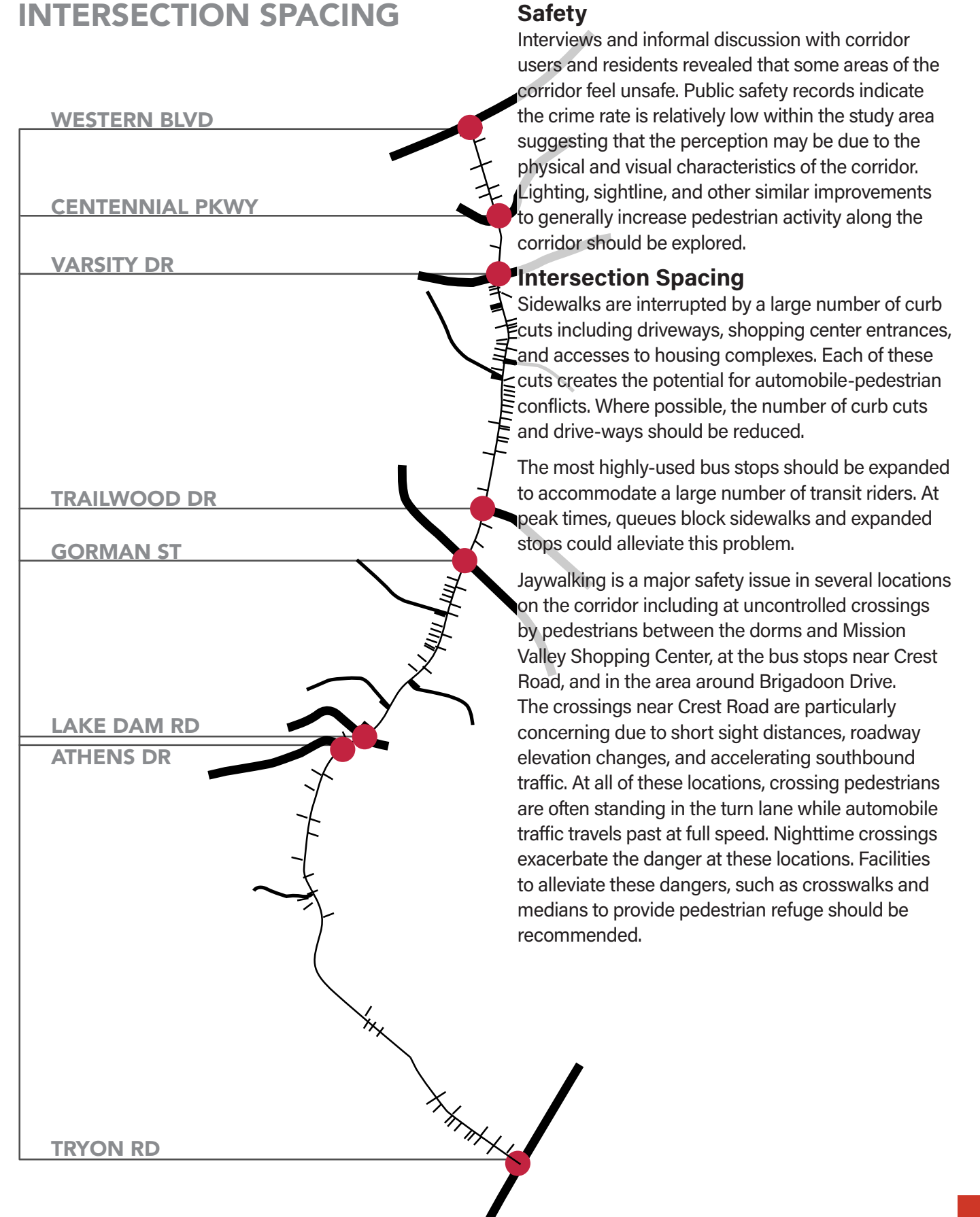
Sidewalk quality was a common complaint in the public workshops and was confirmed by the consultant's assessment. They are undersized and not continuous throughout most of the corridor. Additionally, the sidewalks lack separation from the speeding traffic along the road. This contributes to an uncomfortable walking experience and lack of safety.

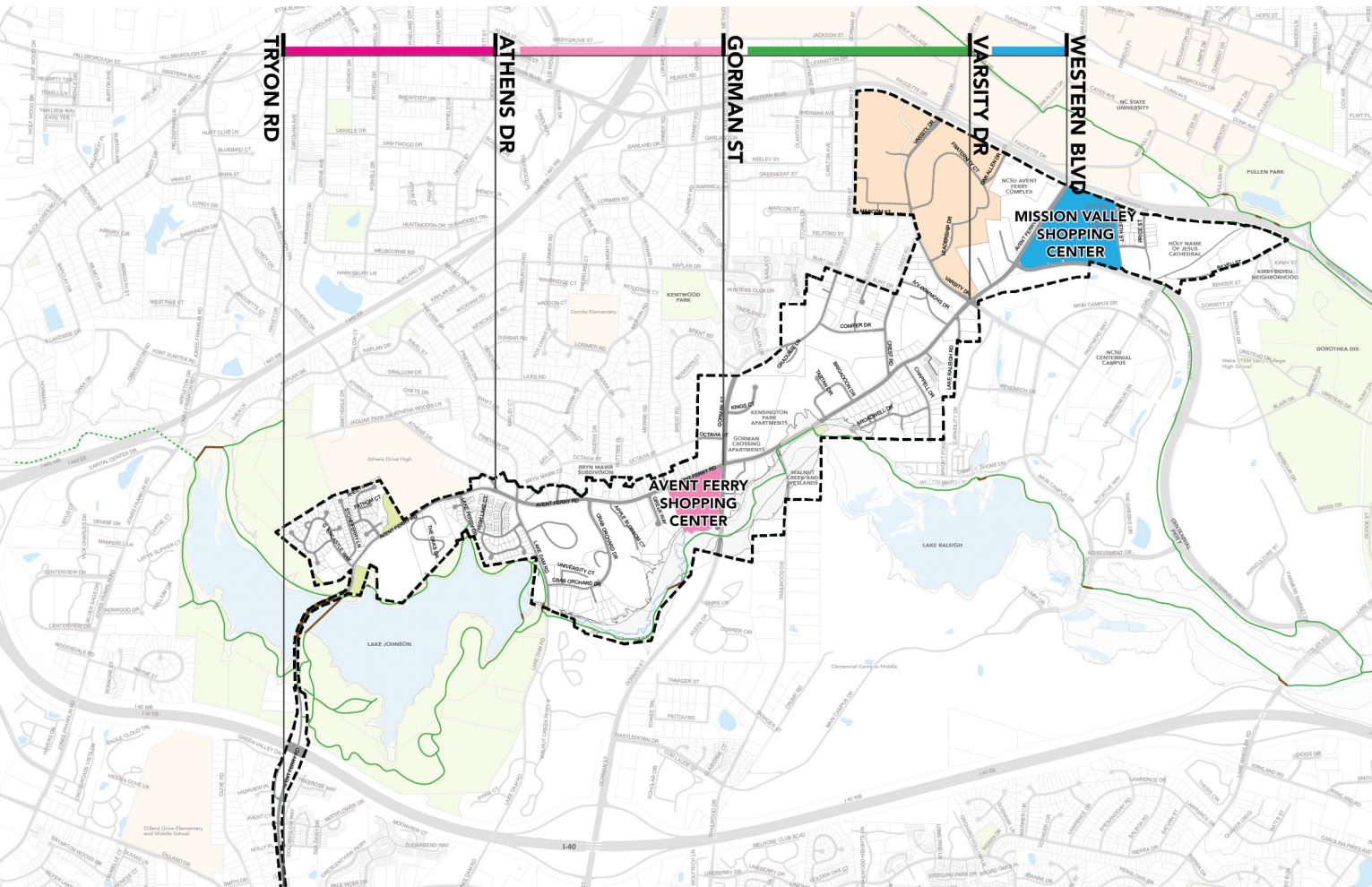
Uneven pavement, numerous curb cuts and bus stops also contribute to an unpleasant pedestrian experience and safety concerns. The sidewalks, both concrete and asphalt, are uneven, cracked, and broken in many locations along the corridor. Adjacent vegetation encroaches on the walkways in many locations thus reducing the useable widths.

Cycling Infrastructure

Cycling infrastructure on Avent Ferry Road is insufficient to meet the demand for safe cycling. Wide and comfortable cycling lanes are provided between Gorman Street and Athens Drive, but do not exist north of Gorman Street where demand is highest. The numerous driveways and curb cuts also create additional potential for bicycle/auto conflicts. The corridor vision should evaluate a means to provide separate bicycle lanes to fully protect riders from vehicular traffic. Where right-of-way widths do not permit such infrastructure, other means including striped bicycle lanes should be considered.

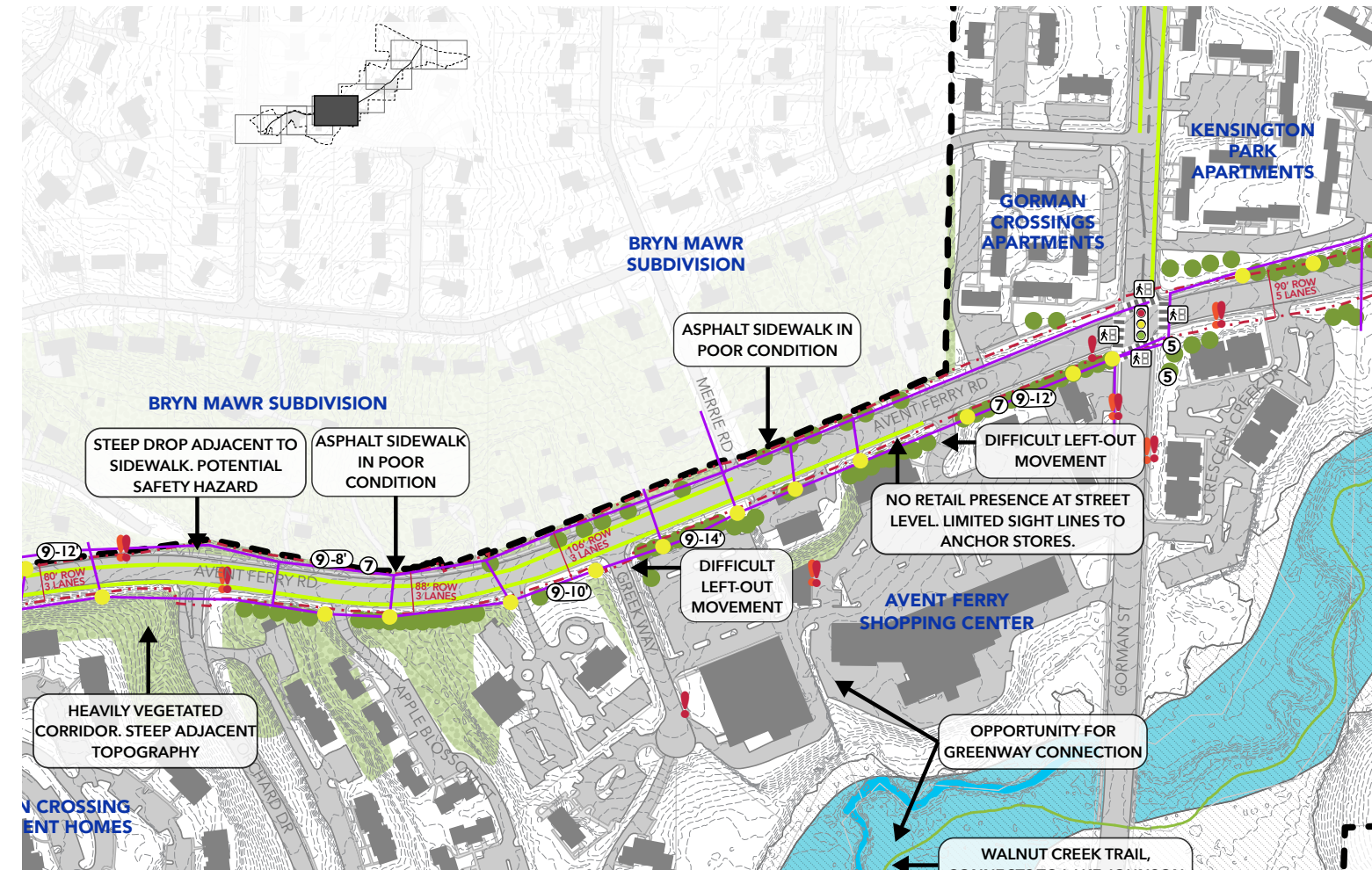
INTERSECTION SPACING





The Segments

For this analysis, the corridor was divided into four segments, each with its own character and recommendations. A general design framework for the corridor can be found in “Planning Themes” in the Design Concepts section. A brief description of the segments is presented here, with further elaboration on specific recommendations in the following sections.



Corridor Segment 1 Western Boulevard to Varsity Drive

This is the most urban portion of the corridor and includes Mission Valley Shopping Center, NCSU-related student housing, Centennial Parkway, and the properties around Nazareth Street.

This segment must serve various trip types while increasing its role as a destination. High-density and multi-use development should be complimented by dedicated transportation facilities that allow for safe connections along Aventura Ferry Road between Western Boulevard, Centennial Parkway, and Varsity Drive.

Buildings are dated and large surface parking lots and a lack of large tree canopy contribute to an impression of emptiness, despite the high level of general activity in the area.

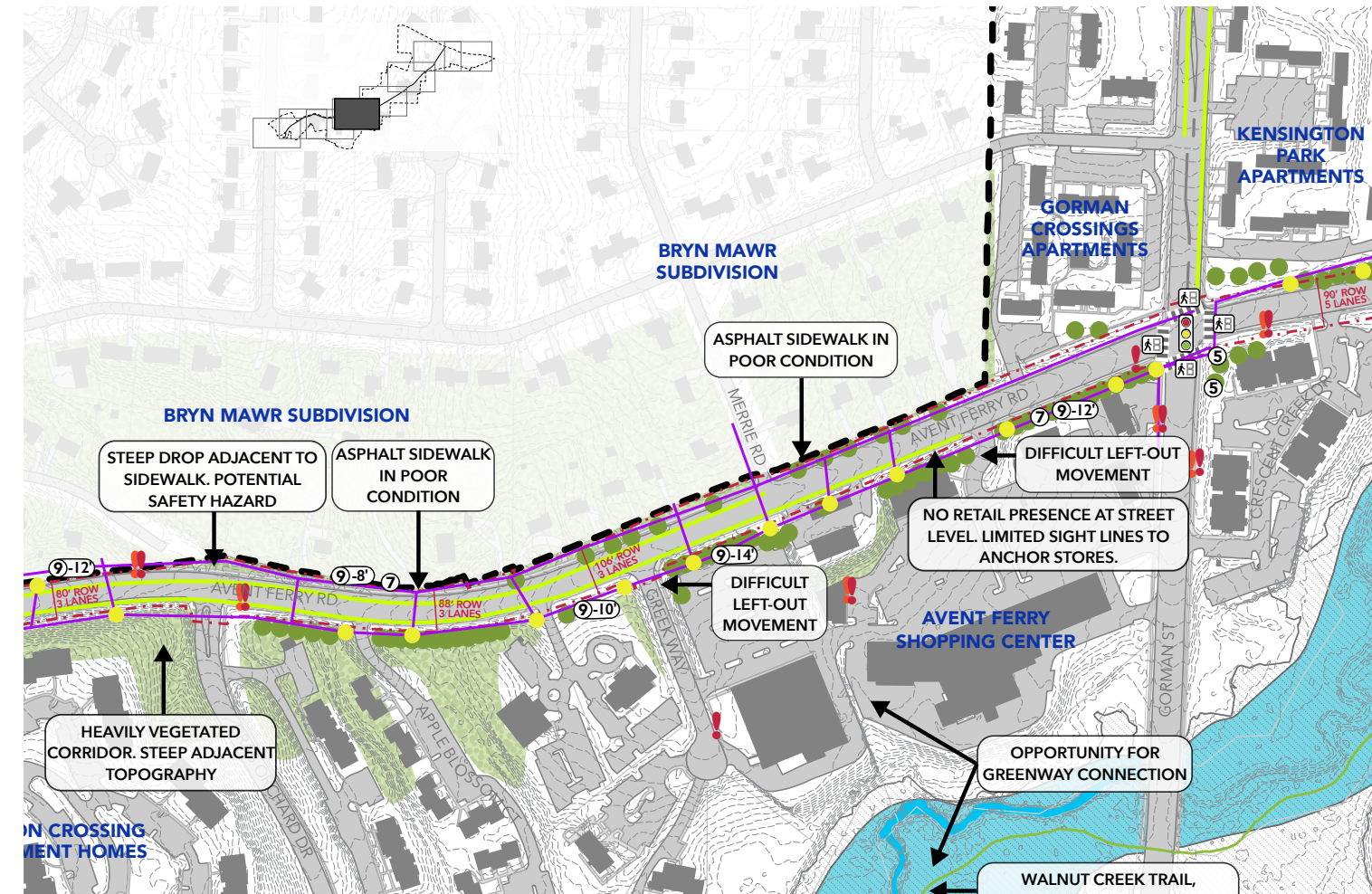
Despite its adjacency, this area is detached from the Mission Valley activity. Opportunities to link these neighbors into a cohesive mixed-use district should be considered. Impacts to the Kirby-Bilyeu neighborhood should also be evaluated.



Corridor Segment 2 Varsity Drive to Gorman Street

This segment consists predominantly of aging multifamily dwellings laid out in suburban, garden-style configurations. Buildings are set far from the street and separated from roadway by extensive surface parking. Driveway cuts and dead-end parking lots are typical.

In contrast to existing development, new development is proposed to be street facing with limited driveway cuts and parking visible from the street. Dedicated bicycle and pedestrian facilities above the curb with direct access to new development will provide separation from vehicular travel lanes to accommodate high traffic volumes and transit stops along the segment.

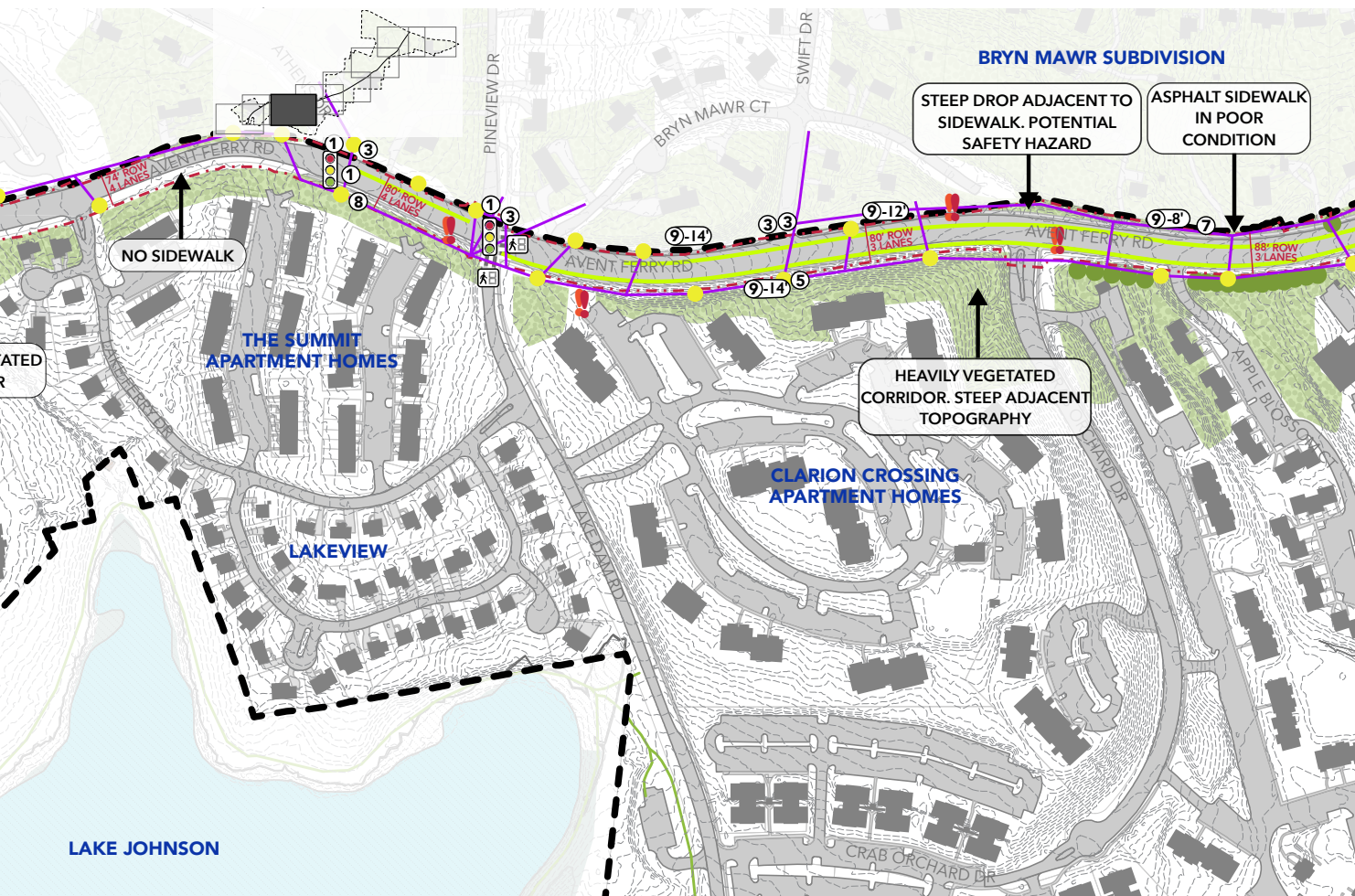


Corridor Segment 3 Gorman Street to Athens Drive

From Varsity Drive to Gorman Street there is primarily multi-family residential units with a few single-family homes. The high concentration of residents keeps sidewalks active, and a lower vehicle traffic volume results in higher speeds. This area also includes portions of the Walnut Creek wetlands and floodway. This large natural area, along with the landscaped grounds surrounding the multi-family buildings, create a more relaxed atmosphere compared to the Mission Valley area.

Gorman Street marks the transition from multi-family developments to single-family residential neighborhoods. The single-family

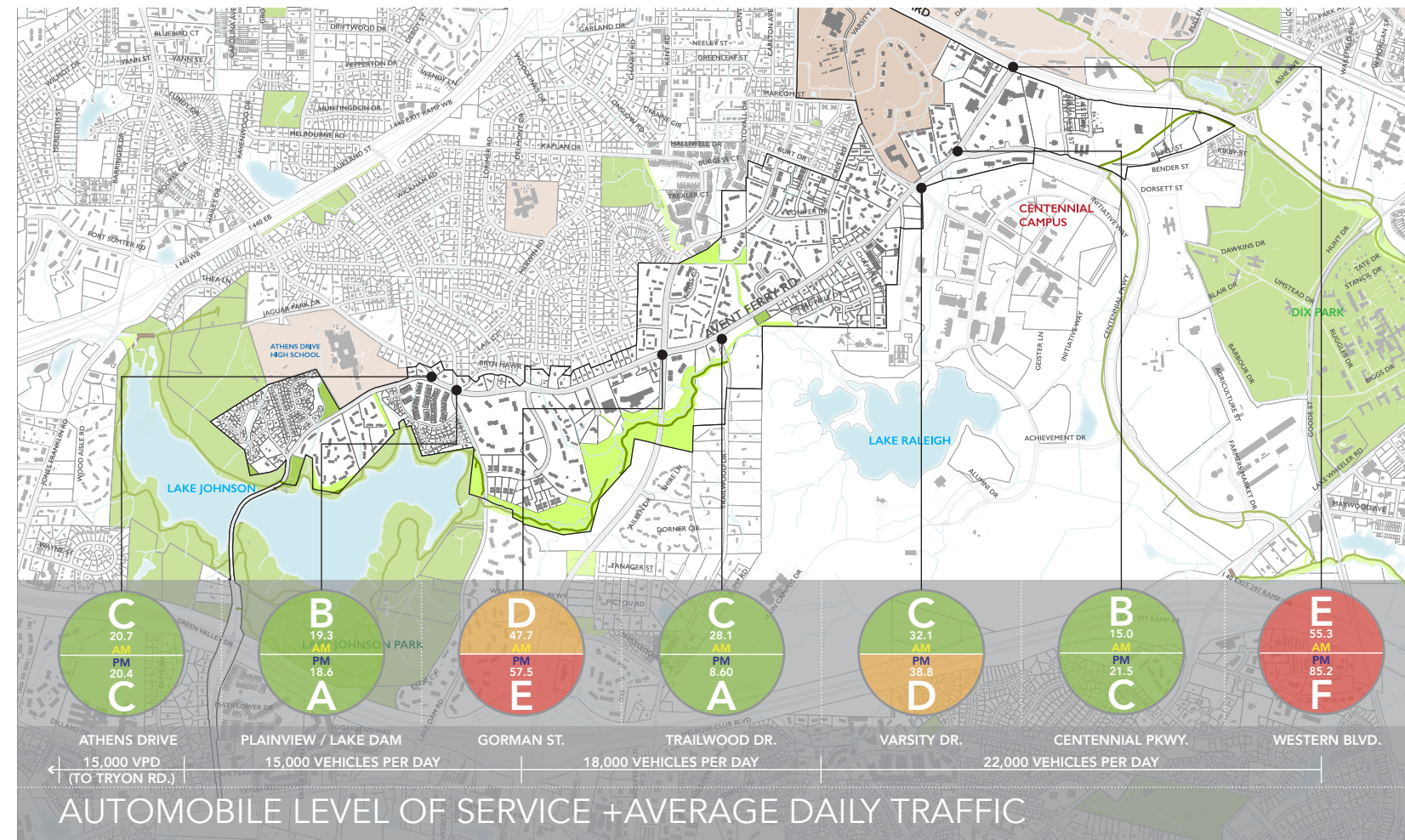
neighborhoods are well-established and any redevelopment in this segment of the corridor should protect the family-friendly atmosphere. Avent Ferry Shopping Center anchors the Gorman Street intersection and provides a number of retail services to the surrounding neighborhood. The segment can increase retail services with additional residential and office space at the Avent Ferry Shopping Center. Providing connections from the surrounding single-family neighborhoods and multi-family complexes to the enhanced commercial center and existing transit stops will be key, including protected bicycle and pedestrian facilities.



Corridor Segment 4 Athens Drive to Tryon Road

Moving south from Athens Drive, traffic volume is lower and the number of roadway lanes is reduced. There are informal stands of trees which line the street. These factors give the area a notably quieter, residential feel. Lake Johnson Park anchors this end of the corridor and provides relaxing, natural recreation opportunities, and establishes this segment as the recreational hub of the corridor.

As development in this segment will remain residential and recreation focused, establishing a consistent cross section throughout the segment will allow for greater connectivity between Tryon Road, Lake Johnson, and existing residential neighborhoods.



Transportation Conditions and Analysis Summary

Avent Ferry balances varied local users, including NCSU students, residents, retail and commercial centers, the new Catholic Diocese Center, and those using it to commute. GoRaleigh and the NCSU Wolfline provide regular transit service along the corridor. Some of the apartment complexes also offer shuttle services to and from the University. Many pedestrian and cyclists use the Avent Ferry Road corridor despite few crosswalks, inconsistent sidewalk/multiuse pathway patterns, and numerous curb cuts and driveways that create dangerous conflict points with vehicle traffic.

The Corridor is an optimum opportunity for transportation and land use improvements. With high traffic volumes, an average of over 1,000 transit boardings and alightings per day, and bicycle and pedestrian activities, there is an opportunity to restructure the corridor using a "complete streets" approach to create a safer and more vibrant corridor. "Complete street" principles are designed to facilitate the movement of people through a corridor using multiple-modes including transit, automobile, bicycle, and pedestrian.

Traffic along the corridor operates at acceptable levels of service (LOS), which is a measure of effectiveness based on average daily of trips per vehicle. The City of Raleigh LOS standard for the Corridor is LOS E or better, representing traffic volumes that are near capacity. Western Blvd and Avent Ferry Rd, Varsity Dr and Avent Ferry Rd, and Gorman St and Avent Ferry Rd are the three intersections with the highest congestion levels during the peak hours.



Many pedestrians, bicyclists, and transit riders utilize the corridor, and there is an opportunity to improve bicycle and pedestrian facilities as well as transit amenities along the corridor. Multiple driveways and intersections, along with few crosswalks, create a dangerous environment and conflict points with vehicle traffic for multi-modal users along the corridor. This section of Avent Ferry Road has higher than average vehicular crash rates, as compared to similar North Carolina roadways.

Traffic Analyses

- Traffic analysis results are based on the current timing plans and 2017 forecast traffic volumes. There is an opportunity to maintain the existing signal timing cycle lengths along the corridor while improving operations through changes to the cycle splits and the possible addition of transit signal priority.
- The Avent Ferry Road and Western Boulevard intersection currently operates at LOS E during the AM peak hours and LOS F during PM peak

hours. The AM peak hours meet the City of Raleigh acceptable standard (LOS E); however, the PM peak hours do not meet the standard. This intersection has the highest number of pedestrians crossing the intersection along the corridor. Construction of the pedestrian tunnel under Western Boulevard will eliminate some of the pedestrian safety concerns.

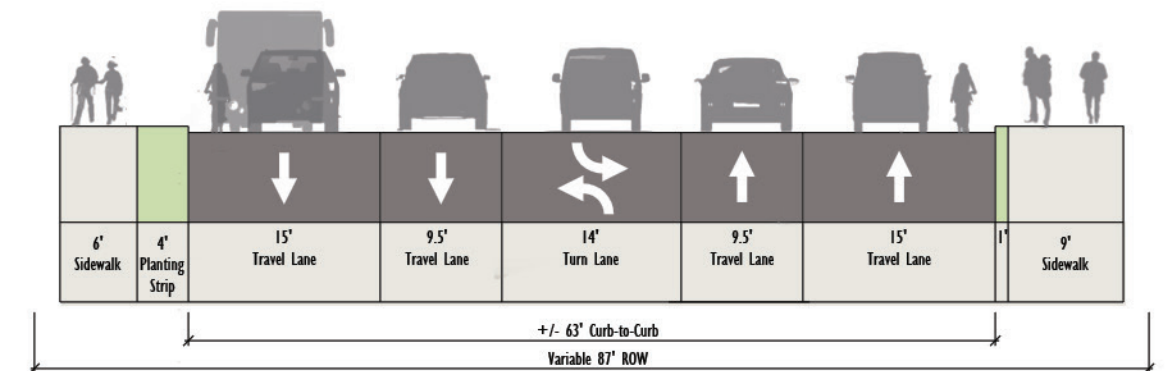
- The Avent Ferry Road and Gorman Street intersection operates at LOS D and E during the AM and PM peak hours, respectively. (Exclusive right-turn lanes on northbound and southbound Avent Ferry Road approaches would improve the overall LOS at the intersection)
- The signalized intersections along Avent Ferry Road at Pineview Drive/Lake Dam Road and Athens Drive are clustered together to operate as one signal system. These coordinated intersections both operate at an acceptable LOS. Pineview/Lake Dam Road operates at LOS B in the AM peak hours and LOS A in the PM peak hours. Athens Drive operates at an LOS C for both AM and PM peak hours.

Cross Sections and Traffic Volume

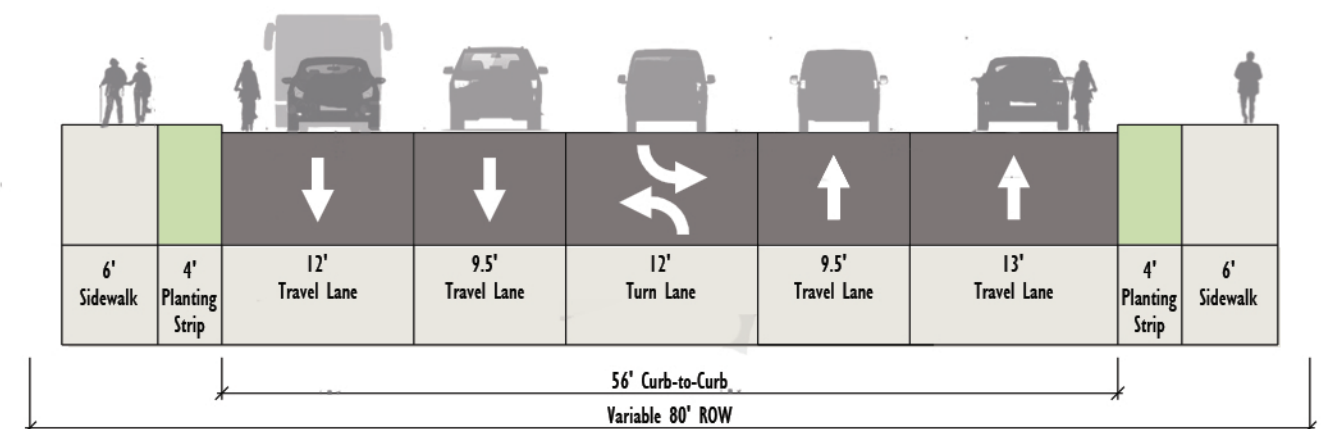
The 2015 Annual Average Daily Traffic (AADT) [provided by the North Carolina Department of Transportation (NCDOT)] along Avent Ferry Road was approximately 22,000 vehicles per day (vpd) near Western Boulevard and approximately 8,600 vpd near Tryon Road.

The **current** roadway consists of four cross-sections:

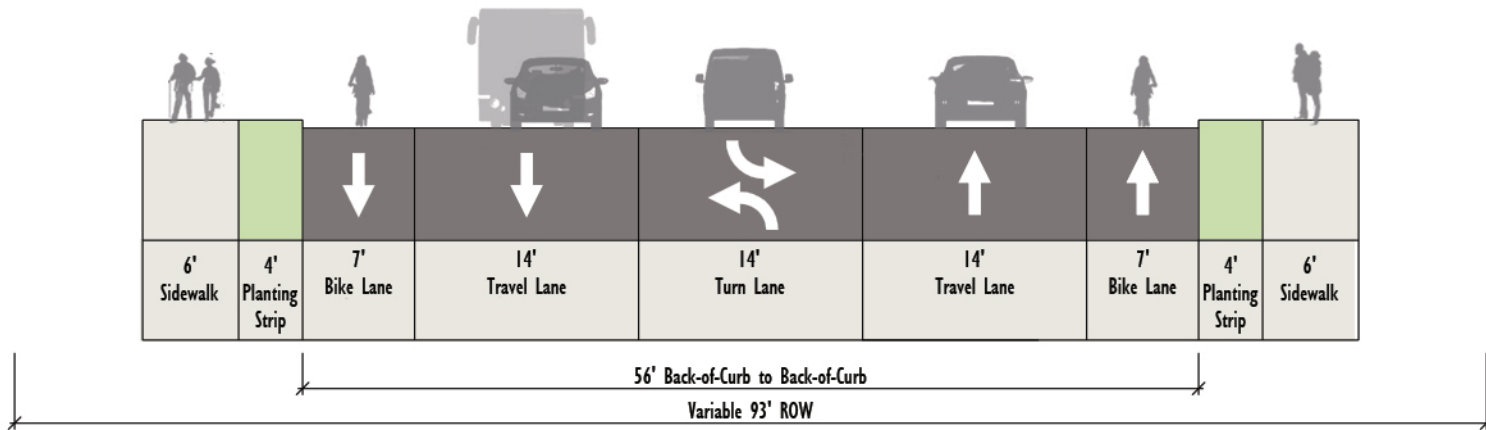
1. **Between Western Boulevard and Varsity Drive** the roadway includes two vehicle travel lanes in each direction and a center two-way left-turn lane. There are sidewalks and paved paths on both sides of the street. The variable-width roadway includes curb and gutter. The posted speed limit is 40 mph. The right-of-way is 104 feet.



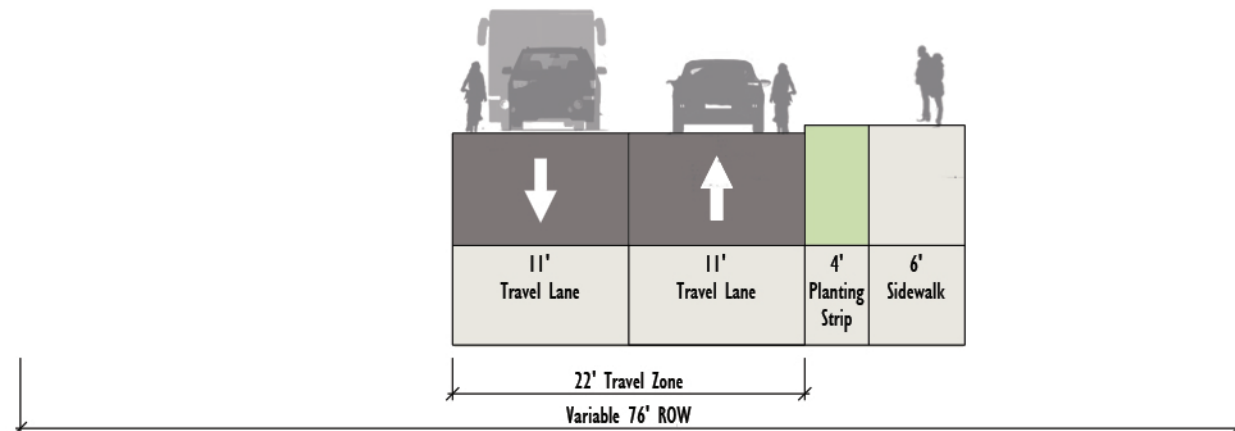
2. **Between Varsity Drive and Gorman Street** the roadway includes two vehicle travel lanes in each direction and a center two-way left-turn lane. There are inconsistent sidewalks and paved paths on both sides of the street. The ~56' roadway includes curb and gutter. The posted speed limit is 40 mph. The right-of-way is 80 feet.



3. **Between Gorman Street and Athens Drive** the roadway includes one vehicle travel lane in each direction of travel and a continuous center two-way left-turn lane. There are inconsistent sidewalks and paved paths on both sides. The ~56' wide roadway includes curb and gutter. The posted speed limit is 40 mph. The right-of-way is 94 feet.



4. **Between Athens Drive and Tryon Road** the roadway includes one vehicle travel lane in each direction, some turn lanes, and inconsistent sidewalks, and a paved path along the roadway. The roadway has varied width and curb and gutter is not continuous. The posted speed limit is 35 mph. The right-of-way is 72 feet.



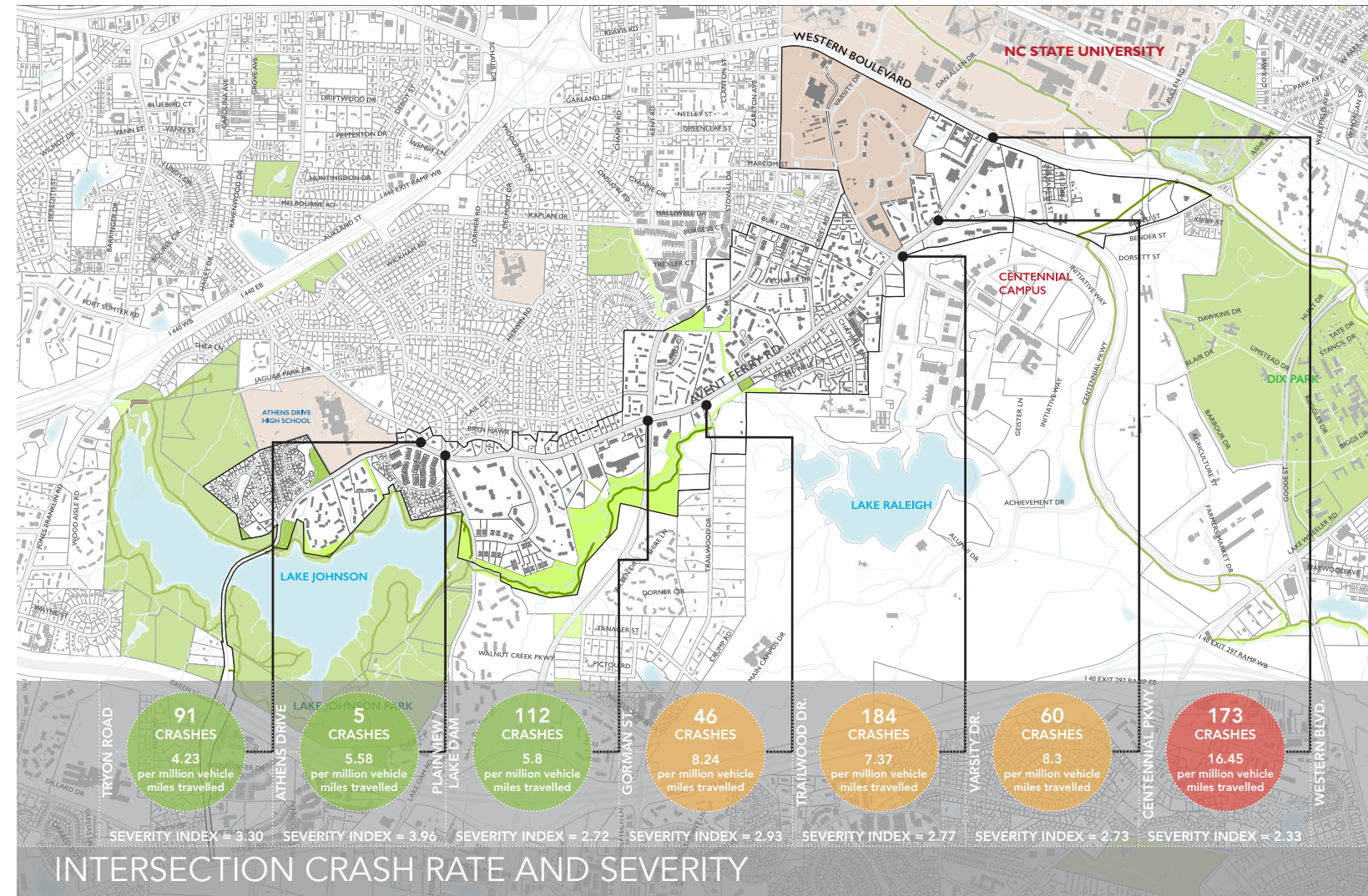
Crash Analysis

The crash analysis along the Aventura Ferry Road corridor intersections and segments utilized NCDOT records. The analysis included aggregating the total number of crashes within 150 feet of the intersections, computing crash frequency, severity index, and equivalent property damage only (EPDO) at the major intersections along the corridor. The intersection safety analysis indicated the highest crash frequency locations were the Varsity Drive and Western Boulevard intersections, and the highest crash severity locations were the Centennial Parkway and Varsity Drive intersections.

Additionally, a summary of the crash data for roadway sections between intersections indicated the highest crash rate locations were the following:

- The section along Aventura Ferry Road between Western Boulevard and Centennial Parkway had a crash rate of 16.45 crashes per million vehicle miles (MVM).
- The section along Aventura Ferry Road between Pineview Drive and Athens Drive had a crash rate of 3.96 crashes/MVM.
- The section along Aventura Ferry Road between Athens Drive and Tryon Road Drive had a crash rate of 3.96 crashes/MVM.

The major crash types found along Aventura Ferry Road were, in order of frequency, Rear End, Angle, Left Turn, and Sideswipe.



Vehicular Travel (Daily Traffic, Speeds, and Behavior)

Several traffic patterns were identified along Aventura Ferry Road based on the traffic volumes and turning movement counts provided by the City of Raleigh. Field visits confirmed these intersections as congestion and queuing points:

- The peak directions along Aventura Ferry Road are northbound during AM peak hours and southbound during PM peak hours.
- The largest traffic volumes, and associated congestion, along the corridor are between Varsity Drive and Athens Drive.
- There is significant northbound congestion at the Aventura Ferry Road and Centennial Parkway and Aventura Ferry Road and Western Boulevard intersections during both the AM and PM peak hours.
- The east- and westbound through movements along Varsity Drive at the Aventura Ferry Road and Varsity Drive intersection are congested during AM and PM peak hours, respectively.
- The east- and westbound through movements along Gorman Street at the Aventura Ferry Road and Gorman Street intersection are congested during AM and PM peak hours, respectively.

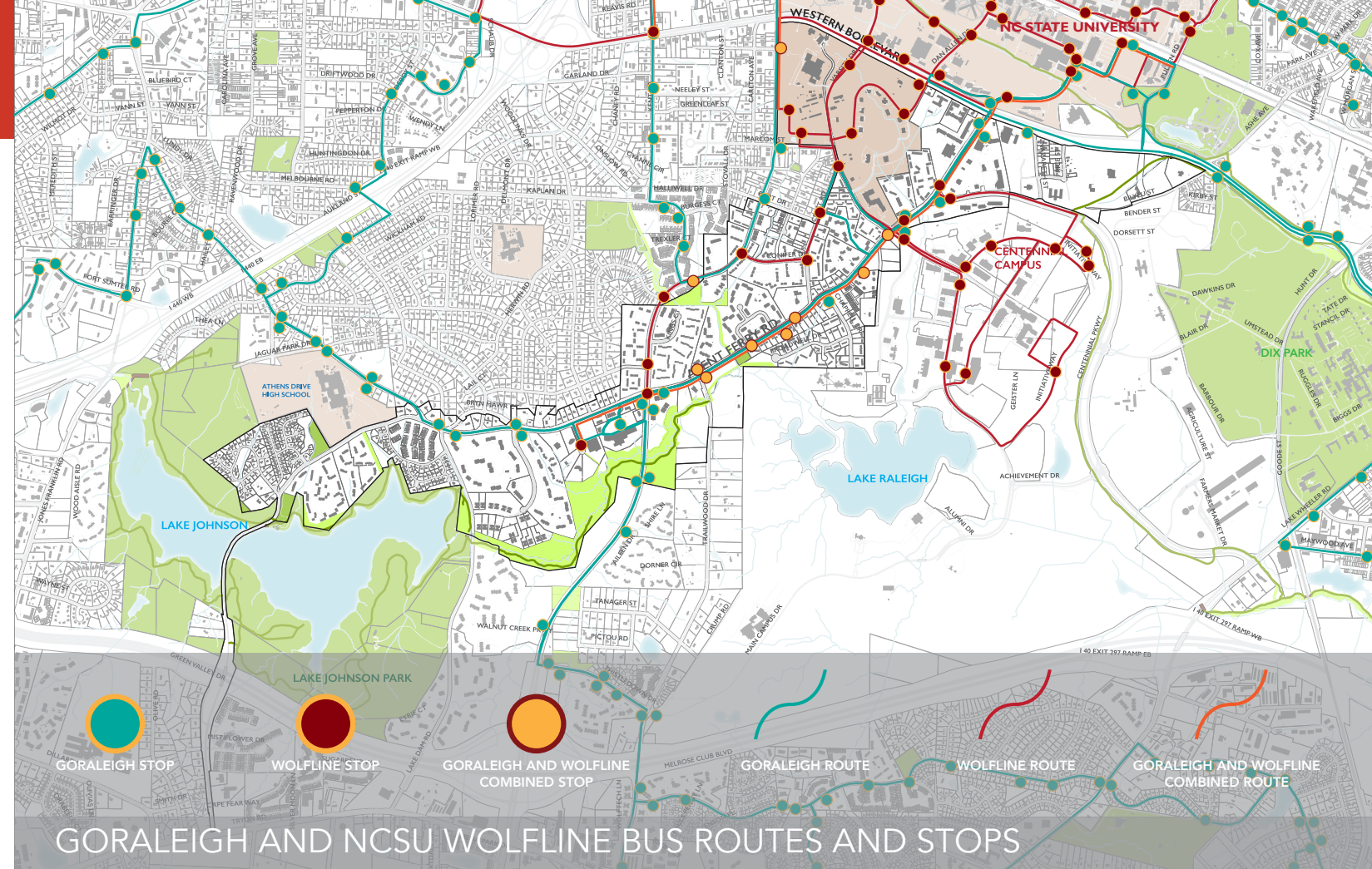
Overall, the traffic patterns indicate a substantial commuter corridor with through traffic moving along Aventura Ferry Road. The key education and employment destinations driving this commuting pattern is NCSU main campus and the technology incubator at NCSU Centennial Campus. Commuters also move down the corridor using it as a connector to I-440 and I-40.

Transit Ridership

The Aventura Ferry Road corridor has the highest transit ridership in Raleigh; two GoRaleigh routes (11 and 11L) and five NCSU Wolfline routes provide service. GoTriangle provides regional transit connectivity adjacent to the corridor with three routes that have stops along Western Boulevard just west of the Aventura Ferry Road intersection. These connect the corridor with downtown, and eventually the BRT, making transit an important factor when considering recommendations for the corridor.

In addition to government-run transit, the NCSU Wolfline operates five routes along Aventura Ferry Road and four private apartment shuttles use Aventura Ferry Road to serve the NCSU campus.

There are numerous transit facilities along the corridor that improve comfort and provide access to transit, including bus shelters with benches at many stops as well as sidewalks on both sides of Aventura Ferry Road. Two locations have GoRaleigh and Wolfline stops within a few hundred feet of each other but have different stop locations and amenities.



Planned Capital Improvements

Possible improvements currently in various phases of planning and implementation include the following:

- Aventura Ferry and Western Boulevard intersection: NCDOT project (TIP No. EB-5718) will add a bicycle/pedestrian tunnel just west of the intersection; construction will begin in FY 2021. This project will be coordinated with another NCDOT project (TIP No. B-5675) to replace the Pullen Road bridge over Western Boulevard; construction will begin in FY 2022.
- Aventura Ferry bridge across Lake Johnson: NCDOT project (TIP Project# B-5130) will replace Aventura Ferry Road bridge over Lake Johnson; construction will begin in FY 2018. The City of Raleigh also recently added sidewalk along both sides of the Aventura Ferry Road bridge over I-40 to connect residential developments along Tryon Road and Lake Johnson Park, which improved pedestrian safety.
- The Lake Dam Bridge Road project is also underway and is anticipated to open in by summer of 2019. The process for designing and obtaining approvals for the bridge has been difficult and has extended the schedule for the project. The project is largely funded by the federal government through a program administered by the NC Department of Transportation with the City of Raleigh paying for the rest. Due to the projects proximity to Lake Johnson Park the relocation of utilities supported by the bridge has proven difficult and required consultation with the US Department of the Interior. Construction of the Aventura Ferry Bridge will follow completion of the Lake Dam Bridge.



Real Estate Market Analysis

According to data recently collected by the City, there are approximately 1,600 acres within the corridor study area. Approximately 56 properties totaling 107 acres within the corridor have a reasonable likelihood of being redeveloped if the market appears favorable.

Analyzing real estate markets is art and science. The data represents a real time snapshot coupled with prevailing documented real estate trends. Demand for space is driven by several factors including the local economy and job growth, transportation, infrastructure, land entitlements, and quality of life.

Real estate data is measured by submarkets, which may include specific geographic areas, such as census tracts or ZIP codes. These are important elements when determining local market capture in the context of the larger regional marketplace.

Retail/Office Space Requirements



Office
109,454 sq. ft.



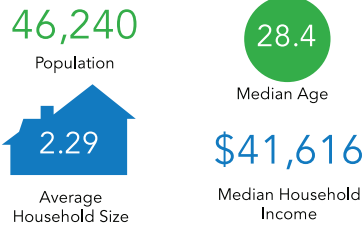
Retail
416,198 sq. ft.



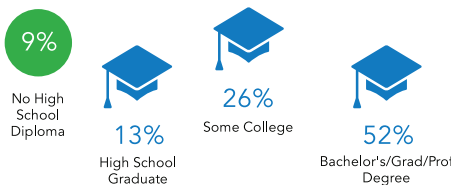
Housing
557 Units

Community at a Glance ZIP Code 27606

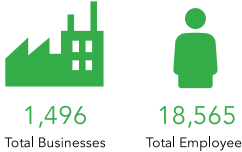
KEY FACTORS



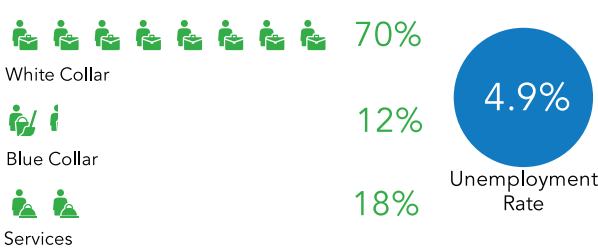
EDUCATION



BUSINESS



EMPLOYMENT

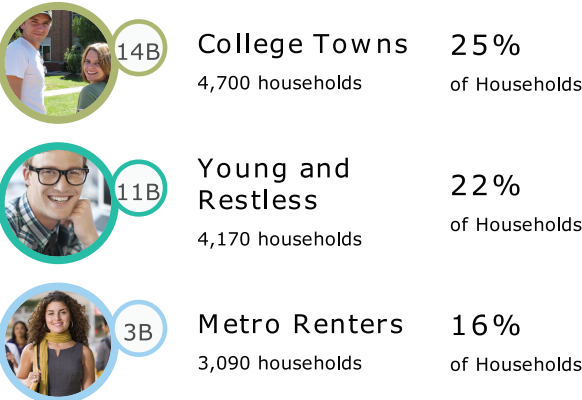


RACE & ETHNICITY

The largest group: White Alone (62.22)
The smallest group: Pacific Islander Alone (0.05)

Indicator	Value	Difference	
White Alone	62.22	-2.13	
Black Alone	18.24	-2.53	
American Indian/Alaska Native Alone	0.56	+0.07	
Asian Alone	10.89	+4.15	
Pacific Islander Alone	0.05	0	
Other Race	4.86	+0.09	
Two or More Races	3.18	+0.34	
Hispanic Origin (Any Race)	9.42	-0.83	

TAPESTRY SEGMENTS



INCOME

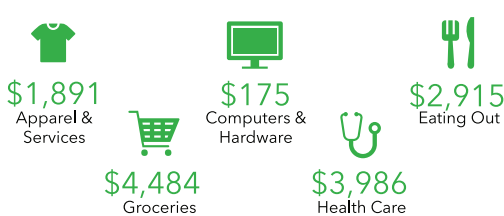


HOUSEHOLDS BY INCOME

The largest group: <\$15,000 (18.2%)
The smallest group: \$150,000 - \$199,999 (4.0%)
Bars show deviation from Wake County

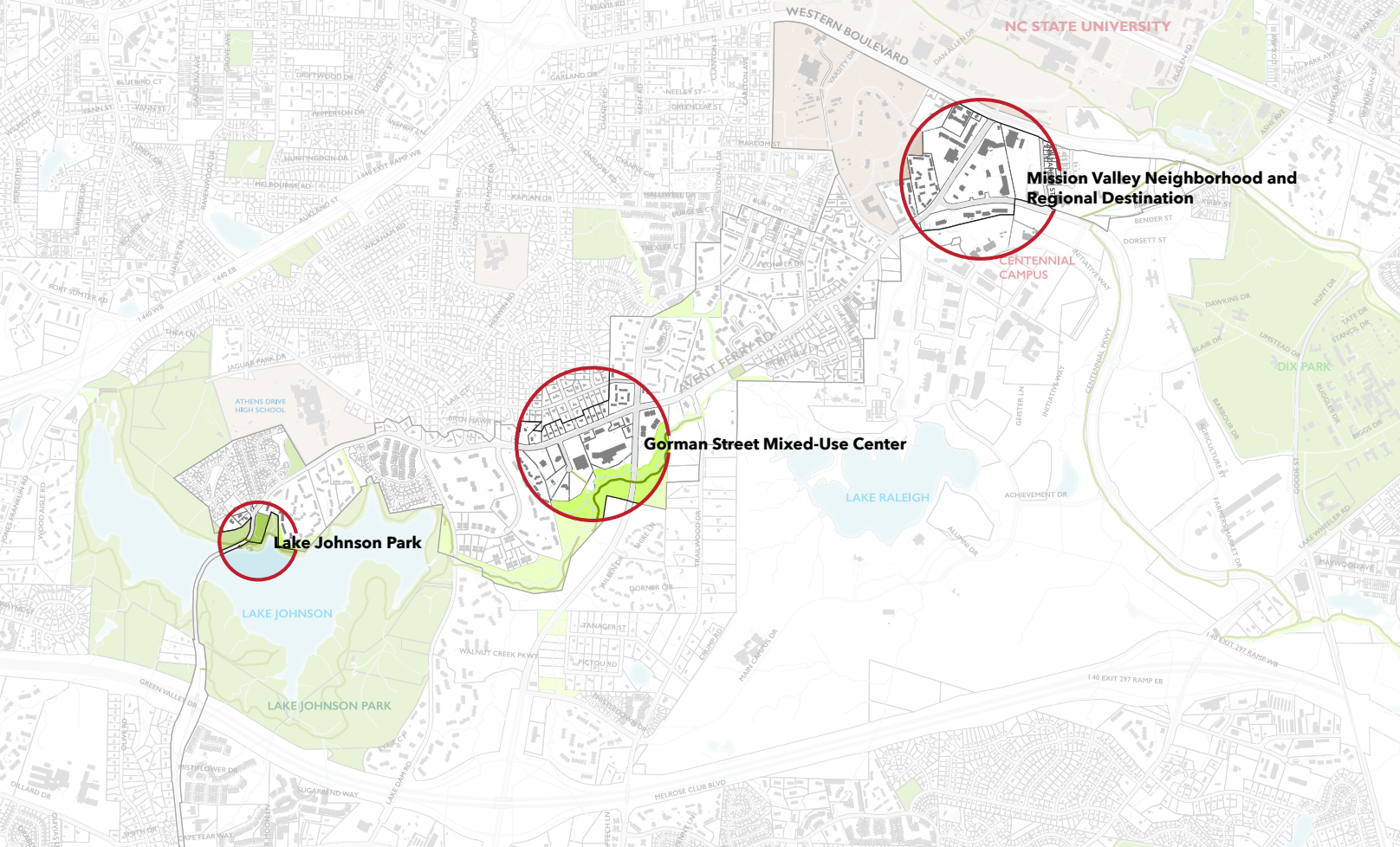
Indicator	Value	Difference	
<\$15,000	18.2%	+10.0%	
\$15,000 - \$24,999	13.5%	+5.9%	
\$25,000 - \$34,999	12.1%	+3.4%	
\$35,000 - \$49,999	12.1%	-0.1%	
\$50,000 - \$74,999	13.7%	-2.5%	
\$75,000 - \$99,999	11.4%	-2.1%	
\$100,000 - \$149,999	10.6%	-7.6%	
\$150,000 - \$199,999	4.0%	-4.1%	
\$200,000+	4.4%	-2.9%	

ANNUAL HOUSEHOLD SPENDING



ANNUAL LIFESTYLE SPENDING





MARKET ASSESSMENT TARGET AREAS

Targeted Areas

The project team identified three targeted areas along the corridor with the greatest opportunity for redevelopment, including private reinvestment and public infrastructure improvements:

- Mission Valley – regional destination mixed-use (high-density) redevelopment area containing dining, shopping, entertainment, lodging, and housing.
- Aventura Shopping Center– lifestyle center/ mixed-use (mid-density) redevelopment area featuring convenience retail, professional services, and housing.
- Lake Johnson – recreational area infill development (low-density) area including housing and recreation.

Work Space

The current economic cycle will continue to drive companies to the southeast in search of lower operating costs, skilled labor, and quality of life found in this region.

The Aventura corridor could emerge as a desirable and viable business location, by adding new Class A office within mixed-use developments complementary to the Centennial Campus. The key areas for additional office space also include the Mission Valley area, adjacent to the Centennial Campus, and the Gorman Street intersection. Additional workspace along the corridor would provide space for future workers, namely millennials. The preferred locations would include those with good visibility and transportation access, primarily in the Mission Valley area near Centennial campus. The focus of workspace environments for the Aventura corridor includes office and retail uses based on the project team's highest and best use analysis.

Office Demand

The economic development emphasis for the industries noted in previous sections point primarily to office uses. Additionally, other industries such as healthcare, education, and professional services diversify the demand for office space where other amenities and complementary uses co-exist, such as restaurants, retail, and housing. The corridor's location and reputation for shopping and dining adjacent to the campus makes the corridor well positioned for such development.

The implementation of transportation improvements along the corridor to create a central boulevard would connect the existing assets and recreation, while housing and commercial development could spark additional private investment. The resulting added daytime population would support the desired restaurants, retail, and other service businesses in the corridor.

Strategies include adopting policies and incentives to support the plan and reduce entitlement uncertainty. A branding/marketing effort should be included to support local and regional economic development.

Shopping and Entertainment

Retail formats are shifting from traditional malls and shopping centers to online sales, mixed-use and, "Main Street" brick and mortar formats. The survey respondents in the Aventura corridor clearly want expanded options for new types of shopping, dining, and entertainment experiences.

Retail Demand Dynamics

The market demand dynamics for retail uses differ from office and industrial uses, as demand comes primarily from population, household, and income growth. Incomes across Wake County are strong; however, income averages diminish substantially within ZIP code 27606, which includes the Aventura corridor.

The volume of automobile traffic is an important factor for the success of retail. Traffic data from NCDOT in 2015 indicates that Aventura Road carries 18,000 cars per day at the intersection of Gorman Street and just over 22,000 cars per day near the entrance to Mission Valley Shopping Center, the strongest volume along the corridor. Therefore, Mission Valley traffic counts are stronger in support of regional or destination shopping/entertainment at this location.

The substantial available retail inventory and commensurate lease rates within the study area suggests that much of the vacant square footage is older, obsolete space that is losing favor against desired newer town center, mixed-use, and open "Main Street" concepts.

Retail Gap

Employment in retail industry sectors (retail trade and food services) totals 24.65 percent in the County, providing jobs and bringing consumer expenditures to the region. Supply and demand for retail is defined by the actual dollar expenditures within each category measured against demand within a given trade area.

Market analysis indicates few gaps for additional large-scale retail supply, until or unless there is a major shift in population growth through housing or job growth. However, within each industry group there are subsectors that do provide some opportunities in a limited number of formats. The subsectors demonstrating retail gaps include:

- Building materials, garden equipment, and supplies.
- General merchandise and other merchandise stores.
- Specialty food and food services.

These retail gaps echo feedback from the community. The success of retail along Avent Ferry is dependent upon property redevelopment momentum, together with local population, and income growth. The adjacency of new or revitalized projects to existing demand generators would create and drive synergy between residents, students, employees, and visitors.

Assuming the corridor’s position in capturing a 15 percent share of the retail submarkets, demand estimates suggest the potential for 416,198 additional square feet of retail, including that which is replaced through redevelopment and/or relocation.

Consideration must be given to retail scale and size as urban markets are gaining preference. Retail should be considered in mixed-use formats, with integarted office and/or residential uses. The corridor provides a unique opportunity to provide new experiential environments that appeal to both millennials and baby boomers. This includes incorporating events at the WRAL Azalea Garden, Lake Johnson, and Dix Park.

Housing

The Raleigh metro area is a popular destination as represented by its growth rate over the last 15 years. In 2000, the City of Raleigh had 297,715 people. The latest 2016 estimates suggest the population grew by almost 50 percent and added nearly 147,000 people. During the same period, ZIP code 27606 grew to 46,240 people, dominated by students.

Census data suggests that the City of Raleigh has added 64,210 housing units since 2000, while new housing growth was slower in the Avent Ferry corridor. About half of the corridor’s housing stock is renter-occupied versus owner-occupied, with a predominance of student housing.

The status of the housing units along the Avent Ferry corridor suggests some possible options to consider in the future to increase diversity of the housing stock. The City of Raleigh has three primary Tapestry© Segments that comprise

the majority of millennial households: Young and Restless, Up and Coming Families, and Bright Young Professionals. By contrast, the 27606 ZIP code intensifies this dynamic by its student population together with singles and young families, with most households in these segments: College Towns, Young and Restless, and Metro Renters. According to data from N.C. State University, there are 8,934 total beds in the University’s student housing program, with 1,309 in the Avent Ferry corridor. The market should consider this young, socio-economically diverse population, as the majority of this demographic are one- or two-person households.

Recent housing data from Triangle Multiple Listing Services, Inc. provides monthly market statistics to gauge the regional housing market. Per its February 2017 report, new Wake County listings were up 9.4 percent to 2,041. Inventory shrank 7.9 percent to 3,122 units. Prices moved higher as the median sales price was up 8.2 percent to \$265,000. Days on market decreased 13 percent to 47 days. The month’s supply of inventory was down 14.3 percent to 1.8 months, indicating that demand increased relative to supply.

Key Area	Industry Summary	7-Minute Drive Time		
		Demand	Supply	Retail Gap (Surplus)
Mission Valley @ Avent Ferry	Total Retail Trade	\$627,896,939	\$811,611,046	(\$183,714,107)
	Total Food & Drink	\$69,383,833	\$228,270,532	(\$158,886,699)
Gorman Street @ Avent Ferry	Total Retail Trade	\$502,037,077	\$724,121,727	(\$222,084,650)
	Total Food & Drink	\$55,895,750	\$97,899,562	(\$42,003,812)
Lake Johnson @ Avent Ferry	Total Retail Trade	\$488,005,181	\$927,240,548	(\$439,235,367)
	Total Food & Drink	\$54,619,723	\$104,104,134	(\$49,484,411)

Source: ESRI, Rose Associates

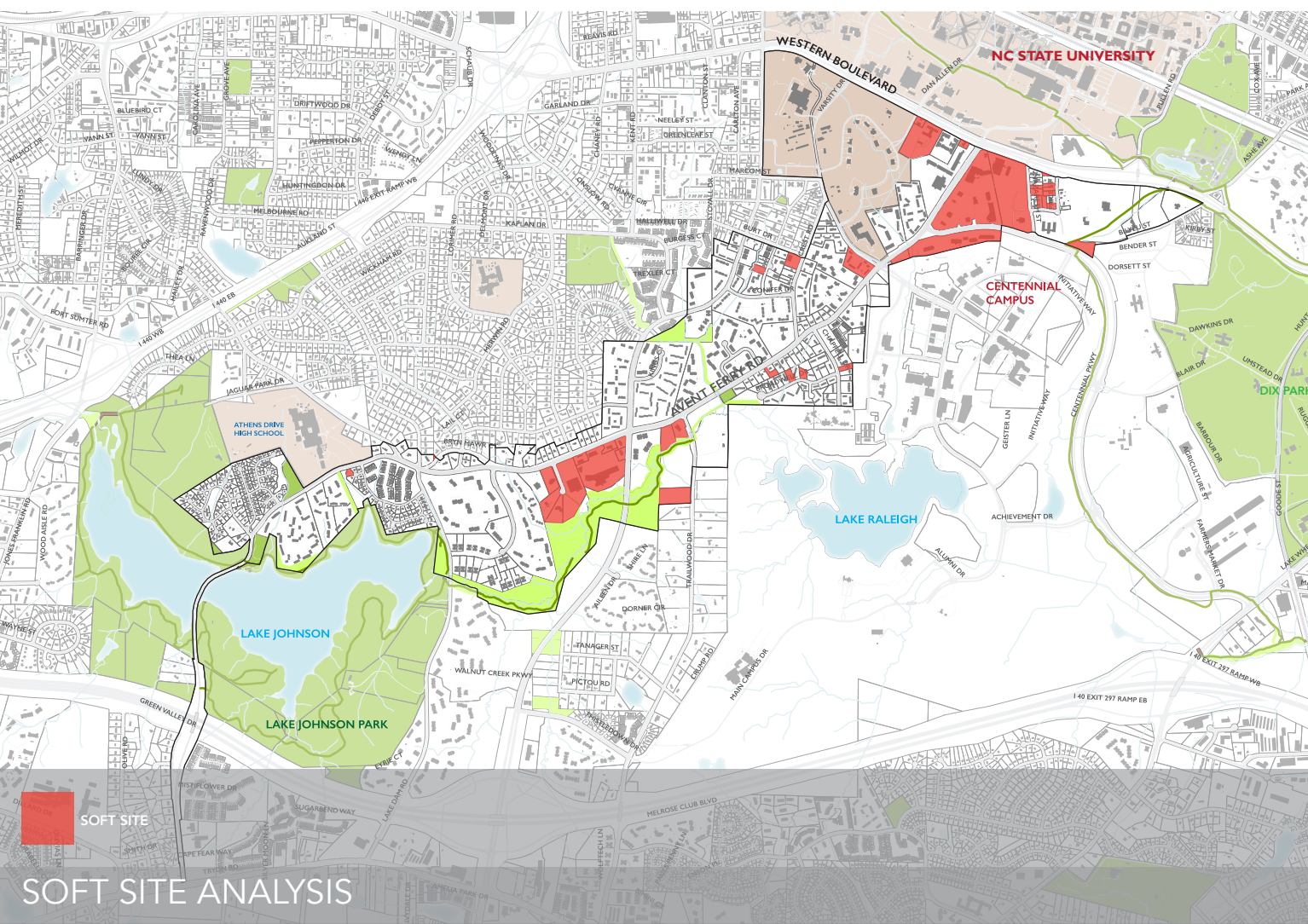
Future Housing Considerations

Based on job and population growth, as well as household size estimates, housing demand for the corridor is estimated to be 557 units over the next 10 years. The information gathered and shared about citizen preferences for housing and other development options available suggests that apart from mobility and transportation concerns, area residents are ready for new housing choices along the Aventura Ferry corridor; therefore, additional housing alternatives deserve consideration.

Soft Sites

Soft sites are parcels, or groups of parcels, with a reasonable likelihood of being redeveloped if public sector actions and/or market trends combine to raise land value through new development versus continuing the status quo.

Soft sites include vacant tracts, sites which are “under developed” and sites with abandoned or deteriorated structures. Identification of soft sites leads to a better understanding of an area's redevelopment potential. However, it should be understood that many soft sites may not actually redevelop due to factors such as, property owner preferences, environmental conditions, or a variety of other factors.



CITY PLANNING



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